



LAUDERDALE-BY-THE-SEA

## Agenda Item Memorandum

**Finance**

Department

**Tony Bryan**

Department Director

**COMMISSION MEETING DATE - 7:00 PM**
☒ November 12, 2013– Regular Meeting 7:00 PM

- |  |   |                                       |                                       |
|--|---|---------------------------------------|---------------------------------------|
| <input type="checkbox"/> Presentation          | <input type="checkbox"/> Reports        | <input type="checkbox"/> Consent      | <input type="checkbox"/> Ordinance    |
| <input checked="" type="checkbox"/> Resolution | <input type="checkbox"/> Quasi-Judicial | <input type="checkbox"/> Old Business | <input type="checkbox"/> New Business |

☐ **FY2013 – PART OF THE STRATEGIC PLAN**
**SUBJECT TITLE: Resolution 2013-50 - Amendment to Fiscal Year 2012-13 Budget**

**EXPLANATION:** State law requires that we adopt any final revisions to the Fiscal Year 2013 budget by the end of November. The items described in this memo are the final revisions necessary.

General Fund

- Transfer to Capital Fund - The Fiscal Year 2012-13 budget called for an appropriation from the General Fund to the Capital Fund of \$2,462,800. From an accounting standpoint, this should have been budgeted as a transfer rather than as an appropriation. This correction inflates the General Fund budget but it is required under GAAP. We have already reflected the movement of \$2,462,800 from the General Fund to the Capital Fund as a transfer.
- FRS Contribution - In July employer contributions to the Florida Retirement System were mandated by the state to increase significantly. As a result of this increase the Commission Department budget was overspent by \$3,446. The other Departments' budgets could absorb the increases but the Commissions budget is so small it could not.

Capital Fund

- Reef Project – During Fiscal Year 2013, the Vone team did all the coral transplants that were allowed under their contract. The budget assumed that some of the transplants would occur in Fiscal Year 2014. As a result, the reef project was overspent by \$1,525.
- West Commercial Drainage and Streetscape Project – The original budget for the project did not anticipate that we would be doing improvement to the FDOT's drainage system on Commercial Boulevard. As a result, the project was overspent by \$93,612 in Fiscal Year 2013. We will be reimbursed by FDOT for the expenditure in Fiscal Year 2014.

**RECOMMENDATION: Adopt Resolution 2013-50**
**EXHIBITS:**

1. Resolution 2013-50
2. Exhibit A – FY 2012/2013 Budget Amendment

**RESOLUTION NO 2013-50**

**A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAUDERDALE-BY-THE-SEA, FLORIDA, AMENDING THE 2012/2013 FISCAL YEAR BUDGET; APPROPRIATING SAID AMOUNTS TO SPECIFIC DESIGNATED ACCOUNTS IN ACCORDANCE WITH THE ATTACHED EXHIBIT "A" TO THE SPECIFIC DESIGNATED FUNDS; AUTHORIZING EXPENDITURE OF THOSE AMOUNTS IN ACCORDANCE WITH THE BUDGET AS AMENDED; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND AN EFFECTIVE DATE.**

**WHEREAS**, The Town Manager has made recommendations to the Town Commission which require amendment of the 2012/2013 Fiscal Year budget; and

**WHEREAS**, the Town Commission, in accordance with the requirements of Section 166.241, Florida Statutes, wishes to amend the 2012/2013 Fiscal Year Budget for the transfer of said funds consistent with the recommendations of the Town Manager;

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF LAUDERDALE-BY-THE-SEA, FLORIDA, THAT:**

**SECTION 1:** The foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct and incorporated herein by this reference. All exhibits attached hereto are hereby incorporated herein.

**SECTION 2:** The Town Commission of the Town of Lauderdale-By-The-Sea, Florida, hereby amends its 2012/2013 Fiscal Year Budget by specifically approving and amending the budget as provided herein and as further set forth in Exhibit "A".

**SECTION 3.** The appropriations set forth on Exhibit "A" are hereby approved.

**SECTION 4.** The Town Administration is directed to effectuate this appropriation and expenditure by appropriate and necessary transfers.

**SECTION 5.** All prior resolutions or parts thereof in conflict herewith are repealed to the extent of such conflict.

**SECTION 6.** If any clause, section, other part or application of this Ordinance is held by any court or competent jurisdiction to be unconstitutional or invalid, in part of application, it shall not affect the validity of the remaining portions or applications of this Ordinance.

1           **SECTION 7.** This Resolution shall become effective immediately upon  
2 passage and adoption.  
3

4           **SECTION 8.** This Resolution has been passed as follows:

Passed on this \_\_\_\_\_ day of \_\_\_\_\_, 2013.

\_\_\_\_\_  
MAYOR ROSEANN MINNET

Attest:

\_\_\_\_\_  
Vanessa Castillo, Town Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
Susan L. Trevarthen, Town Attorney

## EXHIBIT A

## FY 2012/2013 Budget Amendment

## REVENUES

Fund	Department / Project Number	Current Budget	Proposed Budget	Variance	Explanation
001- General	000.000 Appropriated Fund Balance	267,906	2,730,706	2,462,800	Increases appropriation from General Fund Balance to fund Transfer to Capital Fund
300- Capital	000.000 Appropriated Fund Balance	5,404,700	2,941,900	(2,462,800)	Eliminates appropriation from General Fund balance in Capital Fund
	581.100 Interfund Transfers	400,000	2,862,800	2,462,800	Receipt of transfer from General Fund in Capital Fund
	Total Revenues			<u>2,462,800</u>	

## EXPENDITURES

Fund	Department / Project Number	Current Budget	Proposed Budget	Variance	Explanation
001- General	581.100 Interfund Transfers	400,000	2,862,800	2,462,800	Transfer from General Fund to Capital Fund
	511.000 Commission	92,685	96,131	3,446	Increase to Commission budget to fund unforeseen retirement contribution costs
	519.000 General	986,067	982,621	(3,446)	Transfer from Contingency
300- Capital	576.128 West Commercial Drainage & Streetscape	1,557,500	1,651,112	93,612	Increase to West Commercial Project budget to cover additional costs for aesthetic items
	576.127 Fish - Reef Habitat	22,000	23,525	1,525	Increase to Reef Habitat project costs.
	559.006 East Commercial Drainage & Streetscape	1,821,706	1,726,569	(95,137)	Budgetary transfer from East Commercial Project.
	Total Expenditures			<u>2,462,800</u>	